



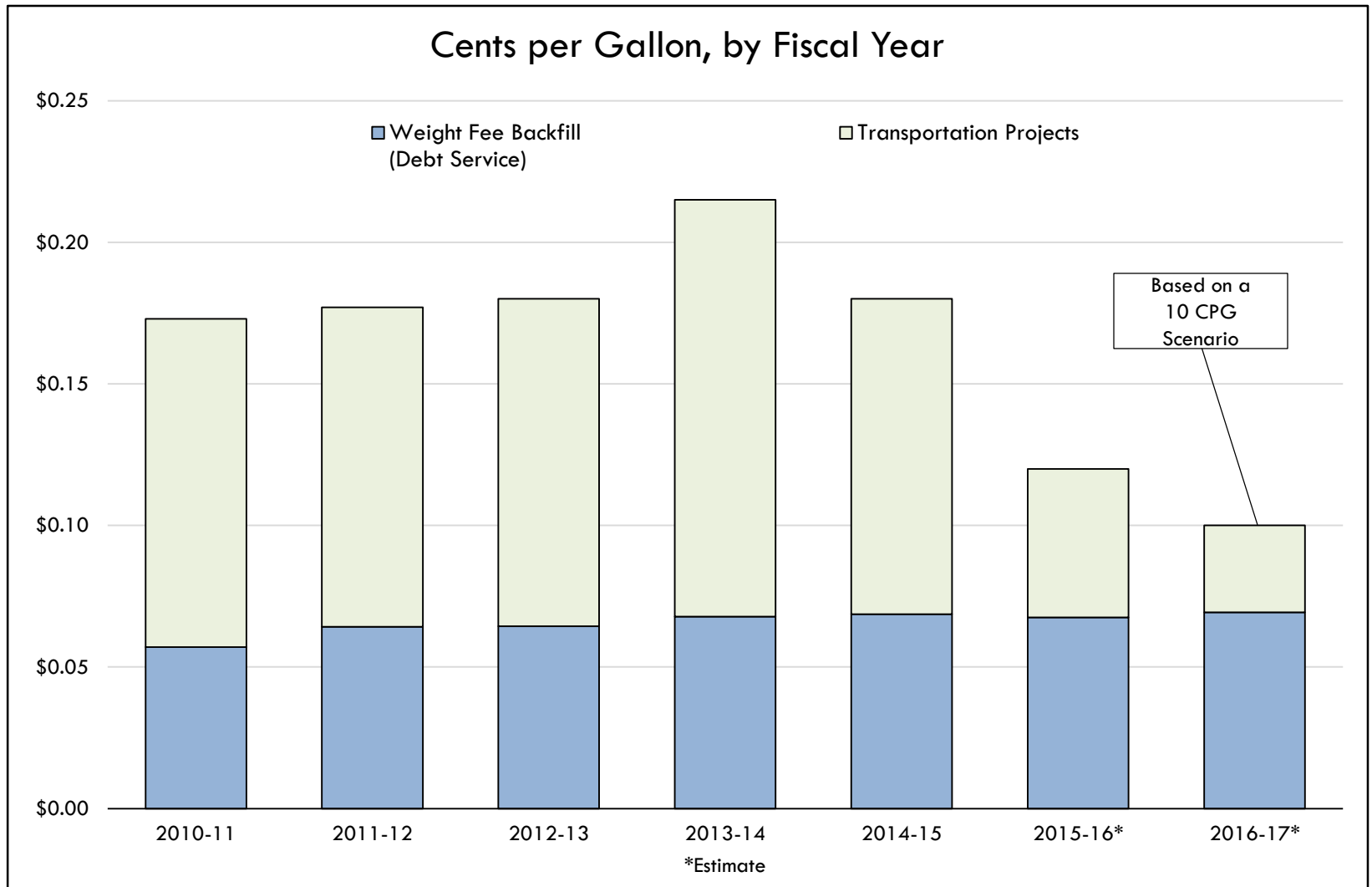
PBET Scenarios for January 21st Meeting

Presented to the
California Transportation Commission

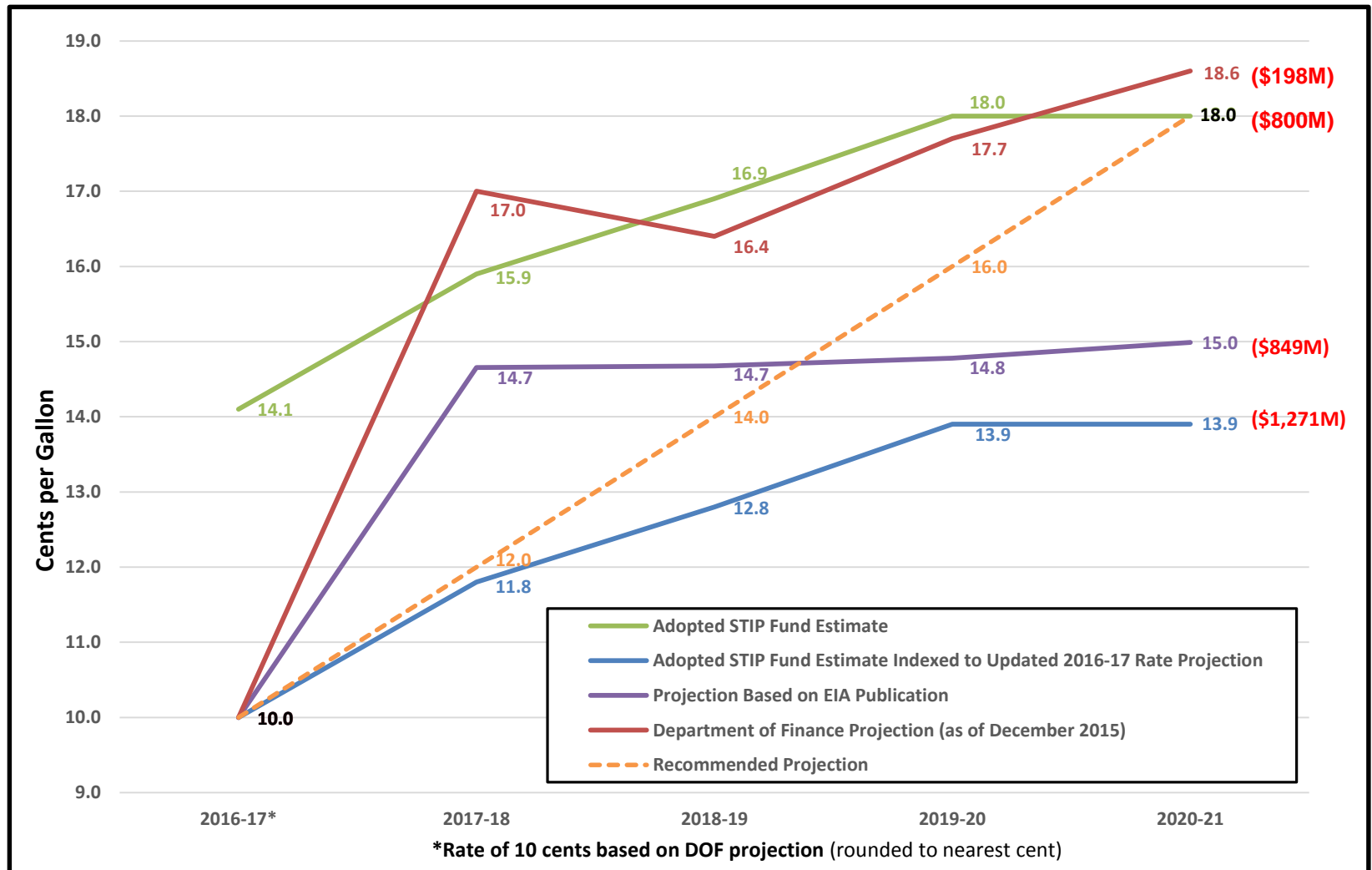
General Considerations

- Update only adjusts one Assumption
 - Price-Based Excise Tax Rates over the Fund Estimate period
- Loss of revenue attributable to STIP correlates directly to decrease in STIP Target Capacity
- PTA Capacity is unaffected by change
 - Currently \$200 million over the Fund Estimate period

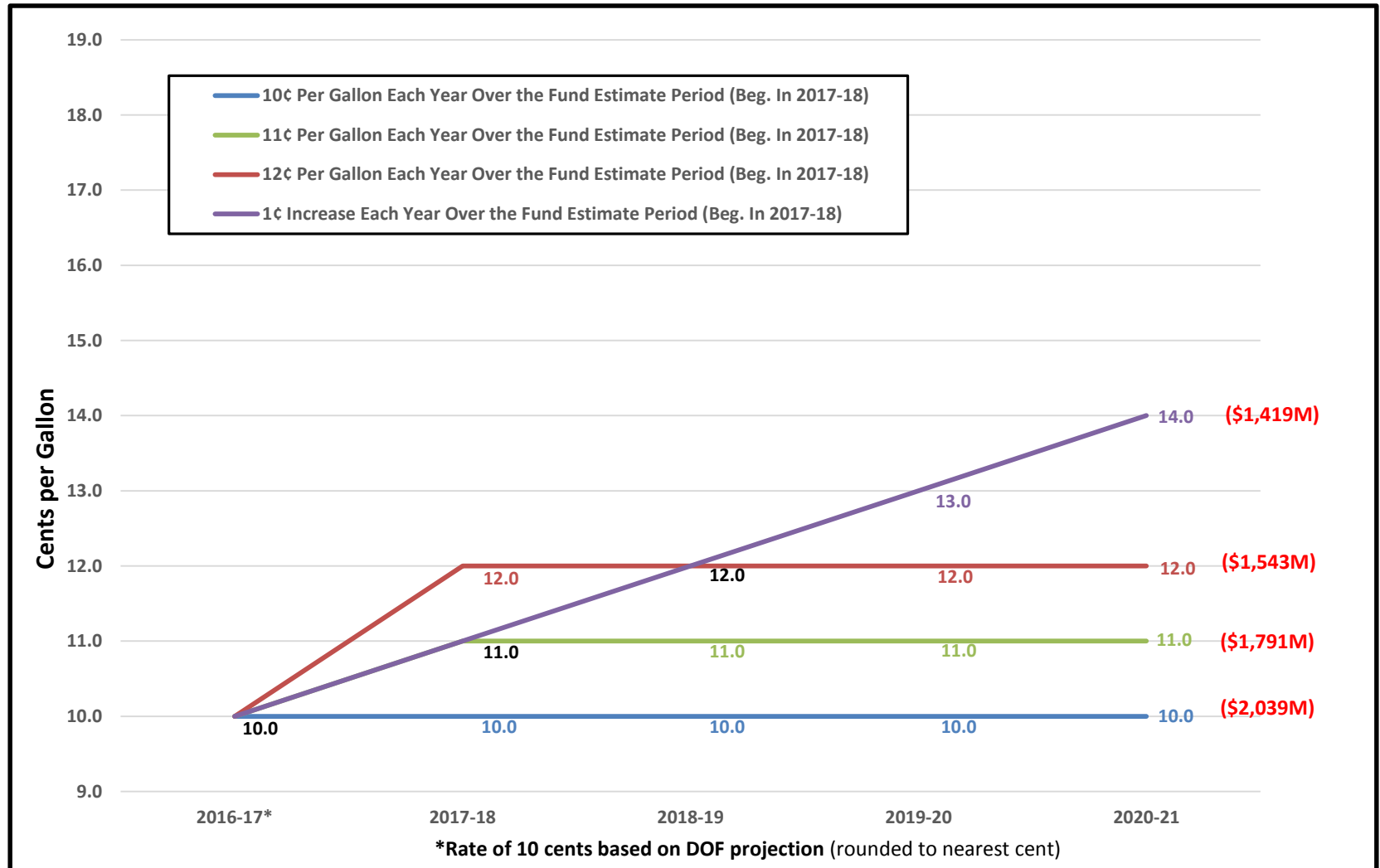
PBET: Debt Service and Projects



PBET Rates Presented on January 20



Additional PBET Rate Scenarios



Next Steps

- Approval of a Revised Fund Estimate Assumption on the Price-Based Excise Tax Rate
- Adoption of Amended 2016 STIP Fund Estimate Capacity
- Commission may only amend the Fund Estimate prior to March 1
 - Government Code, Section 14525 (d)